

STATE OF UTAH

Fund Information

FINET Name: (PED) Charter School Reserve Account

FINET Fund: 2475

Legal Name: Charter School Reserve Account

Legal Authorization: UCA 53A-20b-201, -202, -301

Earns Interest: ☒ Yes ☐ No **Earns Interest Authority:** UCA 53A-20b-301

Revenue Source(s):

1) money credited per UCA 53A-20b-202 (contributions from charter schools participating in the credit enhancement program), 2) appropriations, 3) income and interest derived from the deposit and investment of money in the account, 4) federal grants, 5) private donations.

Description:

SB 152 (2012 GS) Establishes the Charter School Reserve Account, a restricted account within the Education Fund. The account consists of: 1) money credited per UCA 53A-20b-202, 2) appropriations, 3) income and interest derived from the deposit and investment of money in the account, 4) federal grants, 5) private donations. Money in the reserve account may be appropriated by the Legislature to: 1) restore amounts on deposit in a debt service reserve fund of a qualifying charter school to the debt service reserve fund requirement, 2) pay fees and expenses of the authority, 3) pay the principal of and interest on bonds for a qualifying school or otherwise provide assistance. Provides that one or more debt service reserve funds shall be established with respect to bonds issued.

Fund Balance History:

<u>Fund</u>	<u>Year</u>	<u>Beg Balance</u>	<u>Revenues</u>	<u>Expenses</u>	<u>Transfers</u>	<u>End Balance</u>
2475	2013	\$0	\$269,400	\$0	\$3,000,000	\$3,269,400
2475	2014	\$3,269,400	\$902,412	\$0	(\$50,000)	\$4,121,812
2475	2015	\$4,121,812	\$533,894	\$0	\$0	\$4,655,706
2475	2016	\$4,655,706	\$2,221,006	\$0	\$0	\$6,876,713
